

Minneapolis Community Development Agency

Date: August 12, 2002

TO: The Honorable Lisa Goodman, Chair
Community Development Committee
Minneapolis City Council

Prepared by Randal Hemmerlin, Phone Number 673-5075.

Approved by Chuck Lutz, MCDA Interim Executive Director_____

Subject: Public Hearing, Amend the Housing Program to increase the principal amount of revenue bonds from \$3,200,000 to \$3,600,000 for the Stone Arch Apartments Project. Final approval authority to issue, sell and deliver \$3,600,000 of Adjustable Rate Multifamily Housing Revenue Bonds for the Stone Arch Apartments Project. Authorizing issuance of a 25-year Tax Increment Financing pay-as-you-go note in the amount of \$3,200,000 to Minneapolis Stone Arch Partners, LLC.

Previous Directives: On September 28, 2001 the Board authorized staff to continue analysis of the Stone Arch Apartments proposal; negotiate terms and conditions of a redevelopment contract with Minneapolis Stone Arch Partners, LLC; prepare a redevelopment plan/modification and tax increment financing plan/modification for the Stone Arch Apartments. On December 28, 2001, the Board adopted the Minneapolis Stone Arch Redevelopment Plan (the Plan) and authorized staff to proceed with the implementation of the Plan and negotiate, prepare and present to the Board and City Council any further plans, resolutions, documents and contracts necessary. On March 21, 2002, the Board accepted and appropriated environmental clean-up grants from various governmental entities totaling \$750,000 on behalf of Stone Arch apartments. On April 25, 2002 the Board approved the adoption of Modification No. 1 to the Redevelopment Plan which authorizes the Agency to assist the developer in acquiring certain property rights in the project's site and added a Relocation Plan to the Plan. On May 20, 2001, the Community Development Committee approved the preliminary approval and a resolution for an amount not to exceed \$3,600,000 of housing revenue bonds for Stone Arch Apartments. On July 12, 2002, the MCDA Board adopted the resolutions approving Modification No. 2 to the Redevelopment Plan and authorized the Stone Arch Tax Apartments Tax Increment Finance Plan.

Neighborhood Group Notification: The Marcy Holmes Neighborhood Association has reviewed and opposed this proposal.

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Ward Number: 2

Consistency with *Building a City That Works*: Consistent with Goal 2, Objective a., to preserve and expand the number of affordable housing units throughout the city.

Comprehensive Plan Compliance: Complies.

Zoning Code Compliance: An Industrial Overlay District was approved for this property by the City Council on September 28, 2001. The City Planning Commission approved required conditional use permits and variances for this development on October 9, 2001.

Impact on MCDA Budget: (Check those that apply)

- ☐ No financial impact
- ☐ Action requires an appropriation increase to the MCDA Budget
- ☐ Action provides increased revenue for appropriation increase
- ☐ Action requires use of contingency or reserves
- ☐ Other financial impact (Explain):

Living Wage / Business Subsidy: Not applicable.

Job Linkage: Not applicable.

Affirmative Action Compliance: Project will comply.

CITY COUNCIL RECOMMENDATION: The Executive Director recommends that the City Council adopt the attached Resolution which approves the amendment of the Housing Program to increase the amount of revenue bonds from \$3,200,000 to \$3,600,000 for the Stone Arch Apartments Project. In addition, the Resolution also authorizes the issuance, sale, and delivery of the Adjustable Rate Multifamily Housing Revenue Bonds (Stone Arch Apartments Project), Series 2002, of the City of Minneapolis, payable solely from revenues pledged pursuant to the Indenture; approving the form of and authorizing the execution and delivery of the Bonds and related documents; and providing for the security, rights, and remedies with respect to the Bonds; forward this report to the MCDA Board of Commissioners.

MCDA BOARD RECOMMENDATION: Adopt the attached Resolution authorizing issuance of a 25-year Tax Increment Financing pay-as-you-go note in the amount of \$3,200,000 to Minneapolis Stone Arch Partners, LLC.

Dear Council Member Goodman:

On May 20, 2001, the Community Development Committee granted preliminary approval of an amount not to exceed \$3,600,000 of housing revenue bonds for Stone Arch Apartments. However, the amount of housing revenue bonds advertised in the Public Notice for that Public Hearing was for \$3,200,000. Because the upward revision

exceeds 10% of the amount advertised in the initial Public Hearing Notice, a new Public Hearing is required as well as adoption of a new resolution that amends the Housing Program to the increased amount.

The same resolution authorizes issuance, sale and delivery of the housing revenue bonds not to exceed \$3,600,000.

In addition, this report also recommends the MCDA Board of Commissioners grant staff the authority to issue a Tax Increment Financing “pay as you as go” note in the amount of \$3,200,000 for a 25 year term as described in the Tax Increment Finance Plan dated May 24, 2002 and adopted by the Board on July 12, 2002.

With pay-as-you-go tax increment financing, the developer finances eligible public redevelopment costs under contract with the City of MCDA, in exchange for a note that pledges repayment of these costs, with interest, out of the tax increment revenue generated by the project. This approach reduces the financing risk for the City, since the developer is only fully reimbursed if sufficient tax increment is actually generated by the new development.

Background/Supporting Information

The Stone Arch Apartments’ site consists of three parcels located at 600 and 625 Main Street Southeast and 106 6th Avenue Southeast and is approximately 143,000 total square feet.

The developer, Minneapolis Stone Arch Partners, LLC, is a joint venture real estate development company formed by principals of the Wall Companies and Lupe Development Partners for the purpose of developing this project.

The Stone Arch Apartment project is a 221-unit apartment building proposal containing four floors of living space over two levels of underground parking. There will be 44 affordable rental units at 50% of Area Median Income and 47 units at 60% of Area Median Income. The remaining units will be at market rate. The project is within walking distance of the downtown core via the Stone Arch Bridge, in an appropriate mix of studio, one and two bedroom configurations. The developer is Minneapolis Stone Arch Apartments LLC. Total development cost is estimated at \$32.8 million.

Additional Information

Unit Type	# Units	Rents
Zero BR	17	\$576 to \$825
One BR	72	\$719 to \$1,070
Two BR	132	\$863 to \$1,445

Stone Arch Apartments Source and Uses of Funds

Preliminary Sources of Funds

General Partner Cash	\$ 2,466,551
Syndication Proceeds	\$ 3,149,845
FNMA 1 st Mortgage/Henn. County Revenue	\$ 20,120,000
Bonds	
FNMA TIF Mpls. HRB	\$ 3,600,000
Developer Equity deferred	\$ 2,741,117
Environmental Grants	\$ 750,000
Total	\$ 32,827,513

Preliminary Uses of Funds

Acquisition	\$ 2,200,000
Construction	\$ 22,282,739
Architect Fees	\$ 465,000
Construction Contingency	\$ 857,028
Developer Fee	\$ 2,741,117
Construction Interest	\$ 705,077
Site improvements/Demo	\$ 450,000
Relocation	\$ 550,000
Soft Costs, Fees, Other	\$ 2,576,552
Total	\$ 32,827,513

Bond Information

It is proposed that the bonds will be credit enhanced to AAA by Fannie Mae.

HRB Entitlement

2002 Entitlement Authority:	\$33,190,000
Many Rivers East	\$4,250,000
Bottineau Lofts	\$3,640,000
Stone Arch Apartments	\$3,600,000
West River Commons	\$8,200,000
Amount Remaining	<u>\$19,690,000</u>
	<u>\$13,500,000</u>

Bond Counsel

Kennedy & Graven, Chartered

Underwriter

US Bancorp Piper Jaffray

Administrative Fees

Issuer's fees will be ¼% of the outstanding loan balance.

Council Member Informed

Yes, Ward 2.

Authorizing the issuance, sale, and delivery of the Adjustable Rate Multifamily Housing Revenue Bonds (Stone Arch Apartments Project), Series 2002, of the City of Minneapolis, payable solely from revenues pledged pursuant to the Indenture; approving the form of and authorizing the execution and delivery of the Bonds and related documents; and providing for the security, rights, and remedies with respect to the Bonds

Resolved by the City Council of the City of Minneapolis, Minnesota:

Section 1. **Recitals.**

1.01. **The City.** The City of Minneapolis, Minnesota (the “City”), is a municipal corporation duly organized and existing under its Charter and the Constitution and laws of the State of Minnesota.

1.02. **Statutory Authorization.** Pursuant to the laws of the State of Minnesota, particularly Minnesota Statutes, Chapter 462C, as amended (the “Act”), the City is authorized to carry out the public purposes described therein and contemplated thereby by issuing revenue bonds of the City to provide funds to finance the acquisition and construction of a multifamily housing development within the boundaries of the City, and is authorized to enter into any agreements made in connection therewith and pledge those agreements as security for the payment of the principal of, premium, if any, and interest on any such revenue bonds.

1.03. **The Borrower and the Project.** Minneapolis Stone Arch Partners, LLC, a Minnesota limited liability company (the “Borrower”), has proposed that the City issue its Adjustable Rate Multifamily Housing Revenue Bonds (Stone Arch Apartments Project), Series 2002 (the “City Bonds” or the “Bonds”), in an original aggregate principal amount not to exceed \$3,600,000. The proceeds derived from the issuance and sale of the City Bonds will be loaned by the City to the Borrower, to provide funds to finance: (i) a portion of the costs of developing, acquiring, constructing, equipping and making related improvements to a two hundred and twenty-one (221) unit multifamily housing development comprised of two buildings to be located at 600 and 625 Main Street SE and 106 Sixth Avenue SE in the City (the “Project”); (ii) the funding of capitalized interest and certain reserves with respect to the Bonds and the Project; and (iii) the payment of the costs of issuing the Bonds. The total costs of the Project exceed \$32,800,000. The costs of the Project in excess of the funds to be provided from the proceeds of the City Bonds will be financed with the proceeds of the Multifamily Housing Revenue Bonds (Stone Arch Apartments Project), Series 2002 (the “Initial Authority Bonds”), issued by Hennepin County Housing and Redevelopment Authority (the “Authority”) on May 8, 2002, in the original aggregate principal amount of \$20,120,000. The Initial Authority Bonds are expected to be refunded through the issuance of Adjustable Rate Multifamily Housing Revenue Refunding Bonds (Stone Arch Apartments Project), Series 2002 (the “Authority Bonds”), to be issued by the Authority in the original aggregate principal amount of \$20,120,000.

1.04. **Public Hearing.** On August 12, 2002, the Community Development Committee of the City Council of the City conducted a public hearing regarding the Program for the Financing of a Multifamily Rental Housing Development (the “Housing Program”), the Project, and the issuance of the

City Bonds pursuant to the requirements of the Act and Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), after publication of a notice of such public hearing in a newspaper of general circulation in the City at least fifteen days prior to the public hearing.

Section 2. **Terms of the Bonds.**

2.01. **The Bonds.** The Bonds will be issued under a Trust Indenture, dated on or after September 1, 2002 (the "Indenture"), between the City and LaSalle Bank National Association, a national banking association, or another trustee recommended by the Borrower and approved by the Finance Officer of the City (the "Trustee"). The principal of, premium, if any, and interest on the Bonds: (i) shall be payable solely from the revenue pledged therefor; (ii) shall not constitute a debt or a general or moral obligation of the City within the meaning of any constitutional or statutory limitation; (iii) shall not constitute nor give rise to a pecuniary liability of the City or a charge against the City's general credit or taxing powers; and (iv) shall not constitute a charge, lien, or encumbrance, legal or equitable, upon any property of the City other than the City's interest in the Project. The Bonds are proposed to be secured with an irrevocable direct-pay letter of credit to be initially issued by Midway National Bank, a national banking association (the "Bank"), which in turn is to be secured by an irrevocable standby letter of credit to be issued by the Federal Home Loan Bank of Des Moines (collectively, the "Letter of Credit"). Upon meeting certain criteria set forth in the Indenture and related documents, the Letter of Credit will be replaced by a Direct Pay Irrevocable Transferable Credit Enhancement Instrument (the "Credit Instrument") issued by Fannie Mae, a corporation organized and existing under the Federal National Mortgage Association Charter Act, 12 U.S.C. Sections 1716 *et seq.* ("Fannie Mae").

2.02. **The Loan.** The City will loan the proceeds derived from the issuance and sale of the Bonds to the Borrower pursuant to the terms of a Financing Agreement, dated on or after September 1, 2002 (the "Financing Agreement"). The loan repayments to be made by the Borrower under the Financing Agreement are fixed to produce revenue sufficient to provide for the prompt payment of the principal of, premium, if any, and interest on the Bonds. The Financing Agreement also provides that the Borrower is required to: (i) pay all costs of issuing the Bonds, substituting the Credit Instrument for the Letter of Credit, and remarketing the Bonds; (ii) pay all fees, costs, and expenses of the City, the Trustee, and any tender agent, remarketing agent, and rebate analyst; and (iii) indemnify the City, the Trustee, any tender agent, and their respective officers, directors, agents, officials, employees, and, as to the City, the members of the City Council of the City, with respect to any losses, claims, damages, liabilities and expenses related to the Bonds and the Project. Certain representations and covenants are to be made by the Borrower pursuant to the terms of the Financing Agreement with respect to the Bonds and the Project. The City will assign its interests in the Financing Agreement, except for the City's rights to certain fee payments, indemnification, and rights to reimbursement of certain expenses to the Trustee under the terms of the Indenture.

2.03. **Security.** The Letter of Credit will be issued pursuant to the terms of a Reimbursement Agreement, dated on or after September 1, 2002 (the "Bank Reimbursement Agreement"), between the Borrower and the Bank. The Borrower will secure its obligations to the Bank pursuant to the Bank Reimbursement Agreement with the instruments and documents required by the terms of the Bank Reimbursement Agreement. The Credit Instrument will be issued pursuant to the terms of a Reimbursement Agreement, dated on or after September 1, 2002 (the "Fannie Mae Reimbursement Agreement"), between the Borrower and Fannie Mae. The Borrower will secure its obligations to Fannie Mae pursuant to the Fannie Mae Reimbursement Agreement with the instruments and documents required by the terms of the Fannie Mae Reimbursement Agreement.

2.04. **Affordable Housing Standards.** Pursuant to the requirements of Section 142(d) of the Internal Revenue Code of 1986, as amended (the "Code"), in accordance with an election of the City, at

least twenty percent (20%) of the units in the Project will be occupied or held vacant and available for occupancy by persons and families whose income is fifty percent or less of area median gross income as determined by the Borrower from time to time consistent with the requirements of Section 142(d) of the Code and applicable regulations. In addition, pursuant to the requirements of Section 462C.05, subdivision 2, of the Act, the Project will be designed to be affordable by persons and families with adjusted gross income not in excess of the limits set forth in Section 462C.03, subdivision 2, of the Act and by other persons and families in order to further the policy of economic integration stated in Minnesota Statutes, Section 462A.02, subdivision 6, as amended. To ensure compliance with such occupancy restrictions, an Amended and Restated Regulatory Agreement, dated on or after September 1, 2002 (the "Regulatory Agreement"), is to be executed and delivered by the City, the Authority, the Borrower and the Trustee.

2.05. **Documents.** Forms of the following documents have been submitted to the City and are now on file with the City: (i) the Indenture; (ii) the Financing Agreement; (iii) the Regulatory Agreement; and (iv) a Bond Purchase Agreement, dated on or after September 1, 2002 (the "Bond Purchase Agreement"), between the City, the Borrower, and the U.S. Bancorp Piper Jaffray Inc., as the underwriter of the Bonds (the "Underwriter").

Section 3. **Issuance of Bonds.**

3.01. **Findings and Approvals.** The City Council of the City hereby finds, determines, and declares that:

(a) The issuance and sale of the Bonds, the execution and delivery by the City of the Indenture, the Financing Agreement, the Regulatory Agreement, and the Bond Purchase Agreement, and the performance of all covenants and agreements of the City contained in the Indenture, the Financing Agreement, the Bond Purchase Agreement, and the Regulatory Agreement are (i) authorized by the Act, (ii) consistent with the purposes of the Act, and (iii) further a public purpose and are in the interests of the City.

(b) A public hearing was held with respect to the Project and the Housing Program on August 12, 2002, after publication of a notice of such public hearing on July 27, 2002, in *Finance and Commerce*, the official newspaper and a newspaper of general circulation in the City, with respect to: (i) the required public hearing under Section 147(f) of the Code; (ii) the Housing Program; and (iii) the approval of the issuance of the Bonds. The City submitted the Housing Program to the Metropolitan Council for review and comment. The Housing Program is hereby ratified and approved.

(c) Pursuant to the terms of Sections 142(a)(7) and 142(d) of the Code, the Bonds are an issue of "exempt facility bonds" ninety-five percent or more of the net proceeds of which are to be used to provide a "qualified residential rental project." Interest on the Bonds will not be excludable from gross income for federal income tax purposes unless such obligations are allocated a portion of the volume cap of the State of Minnesota in accordance with the requirements of Section 146 of the Code and applicable provisions of Minnesota Statutes, Chapter 474A, as amended (the "Allocation Act"). The City hereby allocates to the Bonds and the Project a portion of the "entitlement issuer allocation" granted by Section 474A.03, subdivision 2a(a)(2), of the Allocation Act in the amount of \$3,600,000. The applicable provisions of Section 474A.047 of the Allocation Act shall be incorporated into the Regulatory Agreement and imposed upon the Borrower and the Project. The City and the Borrower are to cooperate in the submission of any required application, application fee, and other filings with the Minnesota Department of Finance pursuant to the provisions of the Allocation Act and Section 146 of the Code.

3.02. **Authorization.**

(a) The City Council of the City, for the purposes set forth above, hereby authorizes the issuance, sale, and delivery of the Bonds, in an original aggregate principal amount not to exceed \$3,600,000. All of the provisions of the Bonds, when executed as authorized herein, shall be deemed to be a part of this resolution as fully and to the same extent as if incorporated verbatim herein and shall be in full force and effect from the date of execution and delivery thereof. The Bonds shall be substantially in the form set forth in the Indenture, with such necessary and appropriate variations, omissions, and insertions as do not materially change the substance thereof (including changes to the maturity dates of the principal of the Bonds and the principal amount of the Bonds maturing on such maturity dates, the determination of the interest rates on the Bonds, changes to the terms of redemption of the Bonds), as the Mayor and Finance Officer, in their discretion, shall determine, and the execution thereof by the Mayor, Finance Office, and City Clerk shall be conclusive evidence of such determination.

(b) The City Council of the City, for the purposes set forth above, hereby approves the Indenture, the Financing Agreement, the Bond Purchase Agreement, and the Regulatory Agreement in substantially the forms on file with the City on the date hereof, with such necessary and appropriate variations, omissions, and insertions as do not materially change the substance thereof, as the Mayor and Finance Officer, in their discretion, shall determine, and the execution thereof by the Mayor, Finance Office, and City Clerk shall be conclusive evidence of such determination. The Mayor, Finance Officer, and City Clerk are authorized and directed to execute and deliver, on behalf of the City, the Indenture, the Financing Agreement, the Bond Purchase Agreement, the Regulatory Agreement, and such other documents as are necessary or appropriate in connection with the issuance, sale, and delivery of the Bonds, including UCC-1 financing statements, a tax compliance certificate (including certifications as to arbitrage and rebate matters under Section 148 of the Code), the required Information Return for Tax-Exempt Private Activity Bond Issues, Form 8038 (Rev. January 2002), and all other documents and certificates as shall be necessary and appropriate in connection with the issuance, sale, and delivery of the Bonds (the "City Documents"). Copies of all City Documents and all other documents necessary to the transaction herein described shall be delivered, filed and recorded as provided herein, in the Financing Agreement and in the Indenture. All of the provisions of the City Documents, when executed and delivered as authorized herein, shall be deemed to be a part of this resolution as fully and to the same extent as if incorporated verbatim herein and shall be in full force and effect from the date of execution and delivery thereof.

(b) The City Council of the City, for the purposes set forth above, hereby authorizes the execution and delivery by the Mayor, Finance Office, and City Clerk, in their discretion, of any documents reasonably required by the Bank, the Federal Home Loan Bank of Des Moines, or Fannie Mae in conjunction with the execution and delivery of the Letter of Credit or the Credit Instrument. The City Council of the City, for the purposes set forth above, hereby authorizes the execution and delivery by the Mayor, Finance Office, and City Clerk, in their discretion, of any documents which are requested by bond counsel to be executed and delivered by the City in conjunction with the issuance of the Bonds or the execution and delivery of the Letter of Credit or the Credit Instrument.

3.03. **Special, Limited Obligations .** The Bonds shall be special, limited revenue obligations of the City, and the proceeds derived from the issuance and sale of the Bonds shall be disbursed pursuant to the terms of the Indenture, the Financing Agreement, and any disbursing agreements executed and delivered for the purpose of providing for the appropriate disbursement of the proceeds of the Bonds. The principal of, premium, if any, and interest on the Bonds shall be payable solely from the proceeds of the Bonds and the revenues derived from the Financing Agreement, the Letter of Credit, the Credit Instrument, and the other sources expressly pledged pursuant to the terms of the Indenture.

3.04. Limitations on Agreements of the City. All covenants, stipulations, obligations, representations, and agreements of the City contained in this resolution or the other documents referred to above shall be deemed to be the covenants, stipulations, obligations, representations, and agreements of the City to the full extent authorized or permitted by law, and all such covenants, stipulations, obligations, representations, and agreements shall be binding upon the City. Except as otherwise provided in this resolution, all rights, powers, and privileges conferred, and duties and liabilities imposed upon the City by the provisions of this resolution or the other documents referred to above shall be exercised or performed by the City, or by such officers, board, body, or agency as may be required or authorized by law to exercise such powers and to perform such duties. No covenant, stipulation, obligation, representation, or agreement herein contained or contained in the documents referred to above shall be deemed to be a covenant, stipulation, obligation, representation, or agreement of any officer, agent, or employee of the City in that person's individual capacity, and neither the members of the City Council of the City nor any officer or employee executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Except as herein otherwise expressly provided, nothing in this resolution or in the documents referred to above, expressed or implied, is intended or shall be construed to confer upon any person, firm, or corporation other than the City and the Trustee, as fiduciary for owners of the Bonds, any right, remedy, or claim, legal or equitable, under and by reason of this resolution or any provision hereof or of the documents referred to above or any provision thereof; this resolution, the documents referred to above and all of their provisions being intended to be, and being for the sole and exclusive benefit of the City and the Trustee, as fiduciary for owners of the Bonds issued under the provisions of this resolution and the Indenture, and the Borrower to the extent expressly provided in the Indenture.

No provision, covenant or agreement contained in this resolution, the documents referred to above, the Bonds, or in any other document relating to the Bonds, and no obligation therein or herein imposed upon the City or the breach thereof, shall constitute or give rise to any pecuniary liability of the City or any charge upon its general credit or taxing powers. In making the agreements, provisions, covenants and representations set forth in such documents, the City has not obligated itself to pay or remit any funds or revenues, other than funds and revenues derived from the Financing Agreement which are to be applied to the payment of the Bonds, as provided therein and in the Indenture.

3.05. Disclosure Documents. The City has not participated in the preparation of any disclosure document with respect to the Bonds, including the Official Statement relating to the Bonds (the "Official Statement") and has made no independent investigation with respect to the information contained therein, including the Appendices thereto, and the City assumes no responsibility for the sufficiency, accuracy, or completeness of such information. Subject to the foregoing, the City hereby consents to the distribution and the use by the Underwriter in connection with the sale of the Bonds of the Official Statement. The Official Statement is the sole document consented to by the City for use in connection with the offer and sale of the Bonds.

3.06. Severability. In case any one or more of the provisions of this resolution, other than the provisions contained in the first sentence of Section 3.03 hereof, or of the City Documents, or of the Bonds issued hereunder shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this resolution, or of the City Documents, or of the Bonds, but this resolution, the City Documents, and the Bonds shall be construed and enforced as if such illegal or invalid provisions had not been contained therein.

3.07. Recital in Bonds. The Bonds, when executed and delivered, shall contain a recital that they are issued pursuant to the Act, and such recital shall be conclusive evidence of the validity of the Bonds and the regularity of the issuance thereof, and that all acts, conditions, and things required by the

laws of the State of Minnesota relating to the adoption of this resolution, to the issuance of the Bonds, and to the execution of the aforementioned documents to happen, exist and be performed precedent to the execution of the aforementioned documents have happened, exist and have been performed as so required by law.

3.08. **Validity.** The officers of the City, bond counsel, other attorneys, engineers, and other agents or employees of the City are hereby authorized to do all acts and things required of them by or in connection with this resolution, the City Documents, and the Bonds for the full, punctual and complete performance of all the terms, covenants and agreements contained in the Bonds, the City Documents and this resolution. In the event that for any reason the Mayor, Finance Officer, or City Clerk of the City is unable to carry out the execution of any of the documents or other acts provided herein, any other elected official, officer, or employee of the City delegated to act in lieu of the Mayor, Finance Officer, or City Clerk shall be authorized to act in the capacity of the Mayor, Finance Officer, or City Clerk and undertake such execution or acts on behalf of the City with full force and effect, which execution or acts shall be valid and binding on the City.

3.09. **Effective Date.** This resolution shall be in full force and effect from and after its approval and publication.

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